

BOARD OF DIRECTORS	MR. PRAVEEN BHATIA : WHOLE TIME DIRECTOR MR. VINOD RALHAN : DIRECTOR MR. GAURAV BHATIA : DIRECTOR MR. ANIL LAKHANI : DIRECTOR Mr. GURDEV SINGH VEDI : DIRECTOR
COMPLIANCE OFFICER	MRS. DEEPIKA RAJPUT
AUDITORS	M/s AHUJA ARUN & Co. Chartered Accountants 412, Deepshikha Building, Rajendra Place, New Delhi- 110 008
BANKERS	PUNJAB & SIND BANK IFB, Connaught Place, New Delhi
REGISTERED OFFICE	Building No. 5, First Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi - 110 005
CORPORATE OFFICE	B-4/148C, Safdarjung Enclave, New Delhi-110 029

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SEVENTEENTH ANNUAL REPORT – 2010-2011

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Friday, the 30th day of September, 2011 at 10:00 A.M. at the Corporate Office of the Company at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029 for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the financial year ended on 31st March, 2011 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vinod Ralhan, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Statutory Auditors for the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, to fix their remuneration and to authorize them also to conduct audit of accounts of the Company's branches.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** subject to the provisions of Section(s) 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII to the said Act, and subject to such other approvals, as may be required, the Company hereby approves the appointment of Mr. Praveen Bhatia as Whole Time Director of the Company for a period of three years effective from 02nd August, 2011 on the following terms and conditions, which has been approved by the Remuneration Committee at their meeting held on August 02, 2011 and that the Company be and is hereby authorized to pay Mr. Praveen Bhatia remuneration as is set out in the explanatory statement annexed hereto with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in accordance with the limits specified in Schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendments thereto and as may be agreed to from time to time.”
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** Mr. Gurdev Singh VEDI, who was appointed as an Additional Director of the Company with effect from August 02, 2011 at the meeting of the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company.”

By the order of the Board

Place : New Delhi
Dated : 18.08.2011

Sd/-
(Deepika Rajput)
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM OF PROXY IS ENCLOSED.
2. The Register of Members of the Company will remain closed from Friday, 23rd September, 2011 to Friday, 30th September, 2011(both days inclusive).
3. M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 is registrar and Share Transfer Agent for physical shares of the Company. M/s Beetal Financial & Computer Services (P) Ltd is also the depository interface of the Company with both NSDL and CDSL.



PROVESTMENT SERVICES LIMITED

4. Shareholders are requested to notify change in their address along with PIN CODES, to the Company at its Registered Office quoting their Folio Numbers.
5. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.
6. Members are requested to bring their copy of Annual Report. No extra copy would be available for distribution at the meeting.
7. Shareholders/ Proxy are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
8. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification
9. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 10 days before the date of the meeting.
10. No Hand bags/ Parcels of any kind be allowed inside the meeting hall. The same will have to be deposited outside the Meeting hall on the counter provided, at the shareholders'/ proxies' own risks.

ANNEXUE TO NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

ITEM No. 4

Board of Directors at their meeting held on August 02, 2011 have subject to the shareholders' approval and provision of the articles of association of the Company, appointed Mr. Praveen Bhatia as Whole-Time Director for a period of three years w.e.f August 02, 2011 on the terms and conditions as set out in the Resolution. As per the provisions of the Section 269 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII, approval of the members of the Company is required for the appointment of Mr. Praveen Bhatia as Whole-Time Director of the Company.

The remuneration payable to and the terms of appointment of Mr. Praveen Bhatia during the tenure of his appointment for a period of three years will comprise of salary, allowances and perquisites, the aggregate monetary value of such salary, allowances, and perquisites being limited to Rs.1,25,000/- per month.

He shall be entitled for the yearly increment on salary within the range of 10% to 20%, as may be decided by the Board of Directors.

The perquisites and allowances payable to Mr. Praveen Bhatia, subject to aforesaid limits will include the company's contribution to provident fund, Superannuation or annuity fund, gratuity and such other perquisites and / or allowances within the amount specified above. The said perquisites and allowances shall be evaluated wherever applicable as per the Income-tax Act, 1961 or any rules thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force). In addition he shall be entitled to encashment of leave at the end of the tenure as per rules of the company.

The terms and conditions set for appointment and payment of remuneration herein and / or in the agreement may be altered and varied from time to time by the board as it may at its discretion, deem fit within the overall ceiling fixed herein.

The board or any committee thereof is entitled to revise the salary, allowances and perquisites payable to the whole-time director of the company at any time such that the overall remuneration payable shall not exceed the aggregate amount of Rs.1,25,000/- as specified above.

The aforesaid agreement may be terminated by either party (company or the whole-time director) by giving three months prior notice of termination in writing to the other party.

Your directors recommend the resolution for your approval.

Mr. Praveen Bhatia is interested in the resolution, which pertains to his appointment and / or remuneration payable to him. Save and except the above, no other director of the company is in any way concerned or interested, in this resolution.

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ITEM NO. 5

In order to broad base the Board of Directors, Mr. Gurdev Singh Vedi, was appointed as an Additional Director of the Company w.e.f. August 02, 2011. In terms of Section 260 of the Companies Act, 1956, he holds office as a Director until the conclusion of ensuing Annual General Meeting. As required under Section 257 of the Act, the Company has received a notice from the member of the company signifying his intention to propose his appointment as a Director of the Company. Looking to his vast experience, it will be in the best interest of the Company to appoint him as a Director.

The Directors recommend the said resolution for your approval.

None of the Directors except Mr. Gurdev Singh Vedi is interested in the said resolution.

By the order of the Board

Place : New Delhi
Dated : 18.08.2011

Sd/-
(Deepika Rajput)
Company Secretar



PROVESTMENT SERVICES LIMITED

DIRECTORS' REPORT

Dear Members,

PERFORMANCE:

Your Directors have pleasure to present the 17th Annual Report along with audited accounts of the Company for the period ended 31st March '2011.

FINANCIAL DATA

(In Rs.)

	Current Year (2010-2011)	Previous Year (2009-2010)
Profit before Depreciation	8325665	7161209
Less: - Depreciation	1530433	1430816
Profit/(Loss) before Tax	6795232	5730393
Less: - Provision for tax	1520026	1439977
Less: Prior Period Taxes	0	100000
Less: Deferred Tax	387684	419467
Profit/(Loss) after provisions	4887522	3801193
Opening Balance	11907000	9605807
Transfer to General Reserve	1500000	1500000
Profit/(Loss) carried to the Balance Sheet	15294522	11907000

REVIEW OF PERFORMANCE

During the year 2010-11, your Company recorded profit before tax of Rs.67.95 Lacs (previous year Rs 57.30 lacs) representing a growth of 18.58% where as Profit after Tax recorded a growth of 28.57% which is quite remarkable achievement inspite of global slow down phase.

DIVIDEND

The Directors in view of the current scenario to carry out the future plans it is necessary to conserve the resources. Your directors are of the opinion of retaining the profits for the year within the Company, and thus have not recommended any dividend for the year ended 31st March 2011.

DIRECTORS

In accordance with the provisions of The Companies Act, 1956 and Articles of Association of the Company Shri Vinod Ralhan retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment. However, Mr. Arvind Kumar Narang, Wholetime Director, has resigned from the Directorship of the Company w.e.f. 02.08.2011.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the annual accounts for the financial year ended 31st March 2011 the applicable accounting standards had been followed and no material departure have been made from the same;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the year under review;

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- (iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That Director has prepared the annual accounts for the financial year ended 31st March, 2011 on a 'going concern' basis.

FIXED DEPOSITS

The Company has not accepted any deposit covered by Companies (Acceptance of Deposit) Rules, 1975.

DEMATERIALIZATION OF EQUITY SHARES

The company's equity shares are available for trading in the Depository system of both the National Securities Depository Limited (NSDL) and the central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the company is **INE438C01010**. The Demat status of the Company as on March 31, 2011 is as under:-

Particulars	No of Shares	Percentage
Electronic Mode		
NSDL	3073559	60.23
CDSL	228518	04.47
Total Demat Holding	3302077	64.70
Physical Mode	1800923	35.30
Total Shares	51,03,000	100.00

CORPORATE GOVERNANCE

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges. Separate Report on Corporate Governance and Management Discussion & Analysis are included in the Annual Report and Certificate dated 18.08.2011 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

AUDITORS

Ahuja Arun & Co. ,Chartered Accountants, the existing auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment. The Company has received audit report from Ahuja Arun & Co., Chartered Accountants and your directors do not observe any adverse remark therein.

INDUSTRIAL RELATIONS

During the year under review, your Company had amicable and pleasant industrial relations at all levels of the Organization.

SUBSIDIARY COMPANY

There was no Subsidiary Company during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information required under Section 217 (1) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.



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THE YEAR IN RETROSPECT

PROFOREX MONTHLY NEWS LETTER:

We are pleased to inform that amongst all RBI authorized Full Fledged Money Changers operating in India your Company is the first ones to start a newsletter on foreign exchange in the year 2003 which has completed 8 years of presence in the professional and corporate arena.

2500 copies of this newsletter is presently circulated to all business segments such as exporters, MNC's, professional organizations, traders, travel agents, Government organizations and other corporate and has gained substantial recognition. Going further we intend to share our views and analysis to all existing corporate and top management personnel.

PACKAGING EXHIBITIONS:

Your Company specializes in arranging end to end travel services for Packaging Exhibitions for clients engaged in the packaging industry along with potential clients who wish to enter in this Industry. These Exhibitions include Canton Fair in China, Pack Expo in USA, Inter Pack in Germany.

WEBSITE REVAMP:

Your company with a view to strengthen its brand image and also offer its prospective customers ease of navigation, had revamped its website, www.provestment.net and the website now neatly categorizes various businesses carried out by your company.

BSE INDONEXT LISTING:

Your company with a view to offer marketability and liquidity for the shareholders, Exchange has granted its principal approval for trading of 51,03,000 fully paid up equity shares of the Company under BSE Indonext Segment. Hence, the listing of shares at BSE INDONEXT SEGMENT has been started from 10th day of June, 2011.

TRAVEL INDUSTRY: A RETROSPECT

The recent global financial meltdown is definitely going to have an impact on the Indian economy as well and the tourism is usually a casualty in such troubled times. However, the Indian domestic and outbound travel industry still remains strong and is expected to tide over the crisis period much better. We have no doubts that given the proper importance and direction, the tourism and hospitality industry has the potential to emerge as the single largest employer in the country in the coming years.

But regardless of these hindrances, India remains packed with potential and easily the most tantalising platform for travel e-commerce growth.

FUTURE TRENDS IN INDIAN TRAVEL INDUSTRY

- Travel is the largest e-commerce category in India.
- Dynamic Packages by tour and travel agents will be one of the growth drivers for the industry this year.
- The industry is anticipating an increase in corporate travel for 2011-12, which would be a welcome boost in customer demand for the hospitality and travel sectors.
- In India, religious travel is not a niche it is akin to leisure travel.
- In 2011-12, India will surely maintain and strengthen its positioning as a world tourism destination, thanks to the government and tourism initiatives like 'Incredible India' and other such campaigns.

EXPANSION IN TRAVEL VERTICAL

Your Company realized the need for having all travel related services to cater to all types of clients and to improve more top line and bottom line of the Company. With this objective in mind, the Company has started FIT division (Free Independent Travel), GIT Division (Group Incentive Tours) along with specialized services to Corporate Clients. This has been very effective and the Company has added reputed Corporate Clients such as Educomp Group, A2Z Group and others.

ONLINE TRAVEL PORTAL:

Your Company has realized the importance of Online travel portal for the convenience of the customers to book Air Tickets at their comfort and even pay online. The travel portal www.proyatra.com is on the final stage of testing and we hope to launch the same very soon.

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NEW BRANCHES:

Your Company has obtained Licence from Reserve Bank of India to open four branches at Indira Puram (Ghaziabad), Jalandhar, Amritsar and Indore. We are pleased to inform that two branches namely Indira Puram and Amritsar are operational as of now. The other two branches would be operational very soon. These branches would focus on all travel needs at local level with complete professional support from Head Office at New Delhi.

FOREX BUSINESS:

Your Company is an RBI approved Foreign Exchange dealer and has been doing handsome business in currency conversion for clients. We wish to provide single window service to our clients which includes Air Tickets-both domestic and International, Currency Conversion, Visa Assistance. Your Company is planning to offer sub dealership to travel agents in religious cities which attract lot of foreign tourists.

OVERSEAS OFFICES:

The Company has been planning to open offices in overseas countries to promote the travel business. The Company is in advanced stages of talks with interested concerns in USA for opening of your company's first overseas office. This would enable interactions with the suppliers directly and offer best rates for hotels, transport and cruise for the Indian tourist traveling abroad.

ACKNOWLEDGEMENTS:

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents and arcade during the year.

The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

**On behalf of the Board
FOR PROVESTMENT SERVICES LIMITED**

**Sd/-
(DEEPIKA RAJPUT)
COMPANY SECRETARY**

**Sd/-
(ANIL LAKHANI)
DIRECTOR**

**Sd/-
(PRAVEEN BHATIA)
WHOLETIME DIRECTOR**

**Date: 18.08.2011
Place: New Delhi**



PROVESTMENT SERVICES LIMITED

CORPORATE GOVERNANCE REPORT

(Pursuant to clause 49 of the Listing Agreement entered into with the stock exchanges)

1. The Company's Philosophy on code of Corporate Governance

Corporate Governance, it is basically relates to the principles of integrity, fairness, equity, transparency, accountability & Commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors

Composition as on March 31, 2011

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 5 Directors, out of which 3 are Independent Directors. The Chairman of the Company is a Whole-time Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name	Category	No. of Directorships held in other Public Limited Companies	No. of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. Arvind Kumar Narang	Executive, Whole Time Director	—	—	—
Mr. Anil Lakhani	Non-Executive Independent Director	—	—	—
Mr. Gaurav Bhatia	Non-Executive Independent Director	—	—	—
Mr. Praveen Bhatia	Non-Executive Professional Director	—	—	—
Mr. Vinod Ralhan	Non-Executive Professional Director	—	—	—

3. Board Meetings

The Board held 16 (Sixteen) Meetings during the year 2010-2011 on 15.05.2010, 28.06.2010, 01.07.2010, 17.07.2010, 13.08.2010, 23.08.2010, 26.08.2010, 01.09.2010, 19.09.2010, 12.11.2010, 13.12.2010, 17.12.2010, 31.01.2011, 04.02.2011, 11.02.2011, 31.03.2011.

Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Director	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Arvind Kumar Narang	15	Yes
Mr. Praveen Bhatia	12	Yes
Mr. Vinod Ralhan	16	Yes
Mr. Anil Lakhani	14	Yes
Mr. Gaurav Bhatia	13	Yes

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

4. BOARD COMMITTEES

The Board of Directors has constituted following committees namely:

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(i) Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of the reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of quarterly, half-yearly and annual financial statements, review of adequacy of internal control systems, review of financial and risk management policies and review of significant finding and adequacy of internal control system etc.

Composition and Attendance

During the year 2010-2011, 5 (Five) Meetings of the Audit Committee were held on 15.05.2010, 17.07.2010, 13.08.2010, 12.11.2010 and 11.02.2011.

Name of the Member	Category	No. of Meeting Attended
Mr. Praveen Bhatia (Chairman)	Non-Executive Professional	5
Mr. Vinod Ralhan	Non-Executive Professional	5
Mr. Anil Lakhani	Non-Executive Independent	5

The Members of the Audit Committee have requisite knowledge in the field of finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors. The representative of Statutory Auditors attends the meetings of audit Committee.

Mrs. Deepika Rajput acted as Secretarial Officer of the Committee during the year.

(ii) Remuneration Committee

The terms of reference of Remuneration Committee are as per the Guidelines set out in the Listing Agreement with the Stock Exchange(s), falling under the category of non-mandatory requirements of Corporate Governance that inter alia includes formulation and recommendation to the Board from time to time, a remuneration structure for the Whole-time Members of the Board.

Composition of Remuneration Committee

Name	Category
Mr. Praveen Bhatia	Non-Executive Professional
Mr. Vinod Ralhan	Non-Executive Professional
Mr. Anil Lakhani	Non-Executive Independent

Meetings and Attendance during the year

One meeting of the above constituted Remuneration Committee was held during the year.

Remuneration Policy

The Remuneration Committee determines and recommends to the Board, the remuneration of the Directors and the same is subject to the approval of Members.

The key components of the Company's Remuneration policy are:-

- Remuneration will be a major driver of performance.
- Remuneration will be transparent, fair and simple to administer.
- Remuneration is determined in accordance with experience and nature of responsibilities.
- Remuneration will be fully legal and tax compliant.

At present, the Company is paying remuneration to its Whole Time Director and sitting fees to its Non-Executive Directors and other Directors.

The detail of service contract of Whole Time Director of the Company is as under: